

Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007, Gujarat

1. We have reviewed the unaudited financial results of INEOS Styrolution India Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of Unaudited Profit and Loss for the quarter and nine months ended December 31, 2016 together with the notes thereon’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Limited Review Report
INEOS Styrolution India Limited

- b. The comparative figures including the reconciliation to the total comprehensive income of the Company for the quarter and nine months ended December 31, 2015 as set out in the Statement were reviewed by another firm of Chartered Accountants who, vide their report dated February 9, 2017 expressed an unmodified conclusion on the same.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date : February 9, 2017

INEOS STYROLUTION INDIA LIMITED
(Formerly STYROLUTION ABS (INDIA) LIMITED)
Statement of Unaudited Profit and Loss for the Quarter and Nine Months Ended December 31, 2016

(Rs. in Lacs)

| Particulars | For the Quarter ended | | | For the Nine months ended | |
|---|-----------------------|-----------------------|----------------------|---------------------------|----------------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1. Income from operations | | | | | |
| (a) Sales/income from operations | 34,634.15 | 42,590.85 | 37,852.21 | 118,544.31 | 132,044.66 |
| (b) Other operating income | 681.42 | 1,432.73 | 808.28 | 3,442.74 | 3,079.94 |
| Total Income from operations (net) | 35,315.57 | 44,023.58 | 38,660.49 | 121,987.05 | 135,124.60 |
| 2. Expenses | | | | | |
| (a) Cost of materials consumed | 26,429.47 | 30,308.44 | 25,353.15 | 86,105.27 | 94,953.05 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3,292.70) | (1,059.98) | 1,550.82 | (4,871.74) | (1,580.97) |
| (c) Excise duty | 3,825.79 | 4,695.65 | 4,195.32 | 13,134.68 | 14,631.29 |
| (d) Employee benefits expense | 1,253.42 | 1,199.29 | 1,253.27 | 3,666.31 | 3,783.43 |
| (e) Depreciation and amortization expense | 631.33 | 631.29 | 651.16 | 1,895.98 | 2,047.19 |
| (f) Other expenses | 5,447.24 | 5,349.82 | 5,891.26 | 15,781.13 | 17,442.95 |
| Total Expenses | 34,294.55 | 41,124.51 | 38,894.98 | 115,711.63 | 131,276.94 |
| 3. Profit from operations before other income | 1,021.02 | 2,899.07 | (234.49) | 6,275.42 | 3,847.66 |
| 4. Other income | 51.21 | 176.11 | 56.82 | 290.24 | 246.70 |
| 5. Profit from ordinary activities before finance costs (3 + 4) | 1,072.23 | 3,075.18 | (177.67) | 6,565.66 | 4,094.36 |
| 6. Finance costs | 148.86 | 123.41 | 294.31 | 417.47 | 801.13 |
| 7. Profit from ordinary activities before tax (5 - 6) | 923.37 | 2,951.77 | (471.98) | 6,148.19 | 3,293.23 |
| 8. Tax expense/(credit) (including Deferred Tax) (refer Notes 5 & 6) | 381.74 | 1,032.04 | (4.76) | 2,189.02 | (434.76) |
| 9. Net Profit/(loss) from ordinary activities after tax (7 - 8) | 541.63 | 1,919.73 | (467.22) | 3,959.17 | 3,727.99 |
| 10. Other comprehensive income (after tax) (OCI) | (11.32) | (16.81) | (15.66) | (44.94) | (46.99) |
| 11. Total Comprehensive income (9+10) | 530.31 | 1,902.92 | (482.88) | 3,914.23 | 3,681.00 |
| 12. Paid-up equity share capital (Face Value of the share Rs.10) | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 |
| 13. Earnings Per Share (of Rs 10/- each) (not annualised): | | | | | |
| Basic - Diluted | 3.08 | 10.92 | (2.66) | 22.51 | 21.20 |
| See accompanying Notes to the Financial Results | | | | | |



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INEOS Styrolution India Limited
(Formerly Styrolution ABS (India) Limited)
Segment Revenue, Results, Segment Assets and Segment Liabilities

(Rs.in Lacs)

| Particulars | For the Quarter ended | | | For the Nine months ended | |
|---|-----------------------|-----------------------|----------------------|---------------------------|----------------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1. Segment Revenue | | | | | |
| (Revenue from operations) | | | | | |
| (a) Specialties | 25,479.73 | 29,644.50 | 25,333.57 | 83,322.91 | 92,156.24 |
| (b) Polystyrene | 9,154.42 | 12,946.35 | 12,518.64 | 35,221.40 | 39,888.42 |
| (c) Others | 681.42 | 1,432.73 | 808.28 | 3,442.74 | 3,079.94 |
| Total | 35,315.57 | 44,023.58 | 38,660.49 | 121,987.05 | 135,124.60 |
| Less : Inter Segment Revenue | - | - | - | - | - |
| Revenue from operations | 35,315.57 | 44,023.58 | 38,660.49 | 121,987.05 | 135,124.60 |
| 2. Segment Results | | | | | |
| (Segment profit before interest and tax) | | | | | |
| (a) Specialties | 1,552.74 | 3,229.18 | 541.57 | 7,451.23 | 5,625.25 |
| (b) Polystyrene | (239.18) | 196.87 | (140.74) | 70.80 | 327.62 |
| (c) Others | 48.61 | 24.68 | 14.15 | 155.05 | 108.84 |
| Total | 1,362.17 | 3,450.73 | 414.98 | 7,677.08 | 6,061.71 |
| Add/(Less): (i) Finance cost | (148.86) | (123.41) | (294.31) | (417.47) | (801.13) |
| (ii) Interest income | 0.74 | 95.64 | 0.58 | 99.74 | 83.76 |
| (iii) Other unallocable expenditure (Net of income) | (290.68) | (471.19) | (593.23) | (1,211.16) | (2,051.11) |
| Profit before tax | 923.37 | 2,951.77 | (471.98) | 6,148.19 | 3,293.23 |
| 3. Segment Assets | | | | | |
| a. Specialties | 65,086.34 | 61,871.14 | 61,218.03 | 65,086.34 | 61,218.03 |
| b. Polystyrene | 21,602.81 | 26,463.51 | 22,480.54 | 21,602.81 | 22,480.54 |
| c. Unallocated | 5,925.94 | 5,839.47 | 3,709.61 | 5,925.94 | 3,709.61 |
| Total Segment Assets | 92,615.09 | 94,174.12 | 87,408.18 | 92,615.09 | 87,408.18 |
| 4. Segment Liabilities | | | | | |
| a. Specialties | 11,914.53 | 10,550.29 | 11,216.62 | 11,914.53 | 11,216.62 |
| b. Polystyrene | 3,146.49 | 7,510.36 | 8,773.70 | 3,146.49 | 8,773.70 |
| c. Unallocated | 21,818.43 | 20,908.17 | 17,338.16 | 21,818.43 | 17,338.16 |
| Total Segment Liabilities | 36,879.45 | 38,968.82 | 37,328.48 | 36,879.45 | 37,328.48 |

Note on Segment Information

Business Segment

Segment Reporting in financial results: Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segment.



Notes:

1. The above statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 9, 2017.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016, as the same is not mandatory as per SEBI's circular dated July 5, 2016.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Particulars | (Rs. In Lacs) | |
|--|-------------------|-------------------|
| | Quarter ended | Nine months ended |
| | December 31, 2015 | December 31, 2015 |
| Net Profit under Previous GAAP (After Tax) | 216.06 | 2,952.04 |
| Ind AS adjustments | | |
| Restatement of results due to amalgamation of Styrolution India Private limited with the Company w.e.f. April 1, 2015 (refer Note 6) | (508.50) | (1,019.18) |
| Tax impact consequent to amalgamation of Styrolution India Private Limited with the Company w.e.f. April 1, 2015 (refer Note 6) | (113.98) | 1,807.35 |
| Gain/(Loss) on fair value of investments | (6.81) | 5.21 |
| Effects of measuring financial instruments on trade contracts at fair value | (118.63) | (110.63) |
| Actuarial gains and losses on defined benefit plan reclassified to other comprehensive income (OCI) | 23.95 | 71.86 |
| Deferred tax on above adjustments | 40.69 | 21.34 |
| Net Profit under Ind AS (After Tax) | (467.22) | 3,727.99 |
| Other Comprehensive Income under Ind AS | (23.95) | (71.86) |
| Deferred tax on above adjustments | 8.29 | 24.87 |
| Total Comprehensive income under Ind AS | (482.88) | 3,681.00 |

6. During the previous year, pursuant to the Court approved Scheme of Amalgamation, Styrolution India Private Limited ('SIN') has been amalgamated with the Company w.e.f. the appointed date of April 1, 2015. Hence, previous year figures includes the results of SIN. The Company has followed the 'Pooling of Interest method' as per the court approved Scheme of Amalgamation for the accounting of Assets and Liabilities of SIN.

7. The comparative figures including the reconciliation to the total comprehensive income of the Company for the quarter ended and nine months ended December 31, 2015 were reviewed by M/s. B S R & Co. LLP.

Place: Mumbai
Date: February 9, 2017



For INEOS STYROLUTION INDIA LIMITED



Sanjiv Vasudeva

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

INEOS STYROLUTION INDIA LIMITED

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